

file in DOE DOE/017/003

SHELCO, INC.
1820 South Main Street
Suite 100
Salt Lake City, Utah 84115



November 29, 1977

Mr. Donald G. Prince
Division of State Lands
105 State Capitol Building
Salt Lake City, Utah 84114

Re: Metalliferous Mineral Lease
Number 34281

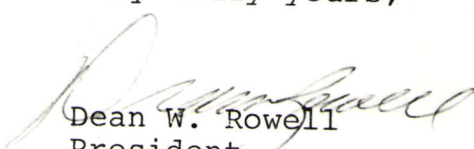
Dear Mr. Prince:

Find attached hereto our check in the amount of \$651.06 for royalty due the State on the subject mineral lease.

The minerals mined under subject lease were uranium and vanadium. We also attach hereto a copy of our settlement sheet from Atlas Corporation along with calculations for distribution of the funds received.

Should you need additional information, please let us know.

Very truly yours,


Dean W. Rowell
President

DWR:drg

Enclosures

cc: Division of Oil, Gas & Mining

CIRCULATE TO:

DIRECTOR _____ ☐
PETROLEUM ENGINEER _____ ☐
MINE COORDINATOR _____ ☐
ADMINISTRATIVE ASSISTANT _____ ☐
ALL _____ ☐

RETURN TO *BM*
FOR FILING

J. Barb

ATLAS MINERALS

DIVISION OF ATLAS CORPORATION

P. O. BOX 488
MOAB, UTAH

ORE SETTLEMENT

Correct: _____
Checked: _____
Approved: _____

Receiving Station: Moab, Utah
SHIPPER Shelco Incorporated
P. O. Box 55
Hanksville, Utah 84734

Date November 18, 1977
Month Sampled November, 1977
Month Received October, 1977

Mining Claim S.L. 34281
Lot No. 912

Cu Price * Less Net

* E & MJ refinery domestic copper wire bar quotation average month ending

Net Weight Pounds		% H ₂ O	Dry Weight Pounds	SETTLEMENT ASSAYS				CONTENTS - POUNDS			
				U ₃ O ₈	V ₂ O ₅	CaCO ₃	Cu	U ₃ O ₈	V ₂ O ₅	CaCO ₃	Cu
241,820		6.4	226,097	.135	.97			305.23	2,193.14		
				U ₃ O ₈			per lb.	per ton	short tons	42.40	Total Value
.135 % =								21 36	113.0485 X	26.00	3,937.84
Development Allowance 305.23							50				152.62
TOTAL U ₃ O ₈ VALUE											4,090.46
				Cu							
% Less % = % =											
Pay % or lbs. @ ¢ =											
Less Milling Charge											
Haulage Allowance @ 5.885 Per wet ton									120.7600		710.67
				V ₂ O ₅	2.287109						
.97% V2O5 = 2,193.14 lbs. V2O5 @ .57 X 2.25											1,270.71
TOTAL GROSS VALUE											\$ 6,071.84
DEDUCTIONS									AMOUNT		
McFarland & Hullinger											615.38
NET AMOUNT DUE:											\$ 5,456.46

For Office Use Only

I certify that I am the lawful owner (or his authorized representative) of the ore described above, also that I have the legal right to transfer title thereof to Atlas Corporation which is hereby done. Settlement for said ore, as shown above, is in accordance with the ore schedule in your ore purchase contract and is accepted as correct.

Seller or Agent

Title

(Please sign and return yellow copy promptly as evidence of acceptance)

SHELCO, INC.
1820 South Main Street
Suite 100
Salt Lake City, Utah 84115

November 29, 1977

SETTLEMENT ML 34281

Atlas Ore Lot #912:

Gross Amount		\$6,071.84
Freight	\$710.67	
Mine Development	152.62	<u>863.29</u>
Total for royalty calculation		\$5,208.55
State Royalty @ 12½%	651.06	
Shelco Royalty @ 7½%	390.64	<u>1,041.70</u>
Net amount for distribution		<u><u>\$4,166.85</u></u>

DISTRIBUTION

Hunt Service	\$4,166.85
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